Memorandum on documentation efforts and intelligence gathering on world economic activity, 2025

By Karl M. Wright

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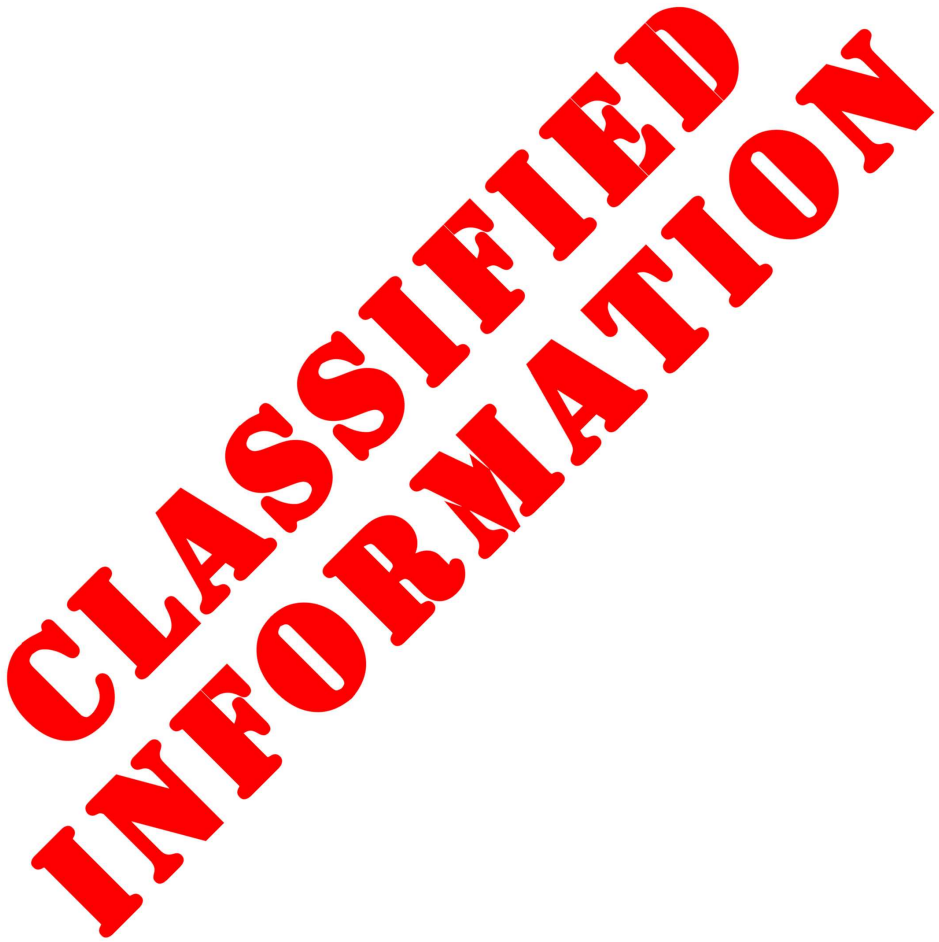

Recent reports on the state of the world economy have shed light on the direction of political movements and philosophies pursued by various world states. China made international news yesterday by announcing a one trillion US dollar trade surplus, the first world state to accomplish such a thing. This announcement was met from consternation from European Union leaders, and mostly silence from the United States. This growth in China's economy, first and foremost, shows that the American attempts to stifle China from becoming the world's largest economy have completely and totally failed. These sabotage efforts date back more than a decade, when American foreign policy think-tanks realized that the United States was going to get passed up in economic power at some point. As can be seen in the attached slides, American importation of Chinese goods has dropped 29% while increasing overall. The United States is being sidelined in the global economy, and the US has nobody to blame for this but itself.

There are some in the European Union that have a liberal capitalist political view, and are increasingly tempted to use economic coercion to try to stop China. Attempting such an endeavor would be extraordinarily foolhardy, as the US has become a poster child of what NOT to do. Continuing to be able to buy cheap Chinese goods keeps the European Union inflation percentage low, and at this key time of uncertainty in the global economy, having a weapon to keep domestic inflation low in the midst of the storm of US economic sabotage is a mighty piece of leverage. **I'm going to reiterate this for effect: keeping EU inflation low by buying cheap Chinese goods is the only way the European Union is going to survive America's global economic sabotage**.

There is a lot of displeasure in the minds of European Union voters in various states, and some have interpreted this to mean there is a shift to the political right that is happening in the individual states of the EU. It would be a serious mistake to read into this interpretation too much. The French voters have largely torpedoed Emmanuel Macron's attempts at austerity, and Macron's leadership coalition keeps finding itself going from one crisis to another. This isn't the sign of a rightward trend, it's a sign that the labor and worker coalitions are digging in their heels for a fight. Macron would be well advised to stop antagonizing his worker voters, which is presumably done to save his liberal capitalist corporate block. It's never a good idea to anger the working class voters in favor of the bourgeois class, and France should absolutely know this better than anybody. Instead, Macron should focus on building France's software and technology sectors, which would blossom significantly in the midst of American reputation decline. At some point, America's global economic sabotage is going to impact its tech companies, and it when it does, France and the rest of the EU have a unique opportunity to profit from it.

Russia's economy has mostly survived the storm of economic condemnation for its invasion of Ukraine largely because its energy reserves are so significant and voluminous, they can reduce pricing due to the sanctions and still make a tidy profit. As can be observed from the attached slides, Russia has the third largest uranium reserves in the world. Because Russia has such a large reserve of uranium, its leadership feels it can dictate a certain amount of world policy. This is of course largely a bluff, because Russia knows as well as anyone that a nuclear war with either Europe or the United States would wipe out most of the northern hemisphere, and there are no winners in that. France's nuclear weapons arsenal alone is enough to wipe out Russia, and the United Kingdom's ICBM stock piles are also single-handedly sufficient to wipe out Russia.

Even during the sanctions imposed by world states on Russia for the invasion of Ukraine, Russia continued to sell processed uranium fuel rods for electrical generation to EU states. This was one of the glaring exemptions to the sanctions. Slovakia and the Czech Republic are large purchasers of Russian uranium fuel rods, but almost all former Soviet states that are now in the European Union purchase Russian fuel rods from time to time. This is because almost all of these former Soviet states built their nuclear power plants before the fall of the Soviet Union, and were constructed using Soviet compatibility specifications. Even though these states are now in the EU, they are dependent on specific compatibility materials, and only Russia can supply these. Retrofitting these nuclear power plants for non-Russian fuel rods would be cost prohibitive. Even ignoring the cost of retrofitting, Russia sells processed fuel rods for much cheaper than anyone else can, which means that former Soviet states that are now in the EU are stuck. Only fearless EU leadership can now get them unstuck.

HONG KONG (AP) — China's exports rebounded in November after an unexpected contraction the previous month, pushing its trade surplus past $1 trillion for the first time, according to data released Monday.

Exports climbed 5.9% from a year earlier in November while imports rose just under 2%.

The customs data released on Monday also showed that shipments to the U.S. dropped nearly 29% year-on-year. But as trade with the U.S. weakens, China is diversifying its export markets throughout Southeast Asia, Africa, Europe and Latin America.

China's exports had contracted just over 1% in October. November's worldwide exports of $330.3 billion exceeded economists' estimates. Imports totaled $218.6 billion for the month.

The nearly $1.08 trillion trade surplus for the first 11 months of this year is a record high, surpassing the $992 billion surplus for all of 2024, based on official data compiled by FactSet.

China trade surplus tops $1tn for first time amid pivot to counter US lull

Chinese exports climb as exporters reroute shipments to other markets amid slump in shipments to the US.

8 Dec 2025

Cars for export are seen at a port in Nanjing in China's eastern Jiangsu province in November 2025 [File: AFP]

China's annual trade surplus in goods has topped $1 trillion for the first time, with plunging exports to the United States amid a tariff war more than compensated for by shipments to other markets, new data shows.

Figures released by China's General Administration of Customs on Monday showed the trade surplus for the first 11 months of the year hit $1.08 trillion in November, as exports climbed 5.9 percent year-on-year that month, reversing a 1.1 percent decline the month prior.

The leap came despite a continued slump in exports to the US, which fell 28.6 percent to $33.8bn last month, the data showed.

Beijing and Washington have been locked in a bitter trade war involving hefty tariffs during the second administration of US President Donald Trump, forcing Chinese exporters to pivot to other markets – although the leaders of the world's two largest economies agreed to pause the hostilities during a meeting in South Korea in October.

“China’s trade surplus this year has already surpassed last year’s level, and we expect it to widen further next year,” Zichun Huang of Capital Economics wrote in a note.

Huang said the weakness in exports to the US was “more than offset by shipments to other markets”.

Exports were “likely to remain resilient”, Huang added, due to trade rerouting and rising price competitiveness for Chinese goods, as deflation pushed down its real effective exchange rate.

French warnings over surplus

Exports have proven critical to China’s economy as it grapples with a debt crisis in the property sector and sluggish domestic spending, impacting its growth.

But China’s towering trade surplus has rankled leading Western trading partners, with French President Emmanuel Macron the latest to threaten action if the imbalance is not addressed.

Macron, fresh from a state visit to China, in an interview with the French newspaper Les Echos on Sunday, warned that Europe could follow the US in imposing tariffs on Beijing if the surplus were not reduced in the coming months.

Exports to the European Union grew by an annual 14.8 percent last month, while shipments to Australia rose 35.8 percent. Meanwhile, the fast-growing Southeast Asian economies took in 8.2 percent more goods over the same period.

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That boosted China's trade surplus to $111.68bn in November, the highest since June, from $90.07bn recorded the previous month, and above a forecast of $100.2bn.

Zhiwei Zhang, president and chief economist at Pinpoint Asset Management, wrote in a note that November's rebound of export growth had helped to "mitigate the weak domestic demand", amid a slowdown in economic momentum being partly driven by weakness in the property sector.

In an indication of China's weak domestic consumption, new customs data showed that imports rose 1.9 percent on-year in November, less than had been predicted.

Macron warns EU may hit China with tariffs over trade surplus

French President Emmanuel Macron warned that the European Union may be forced to take "strong measures" against China, including potential tariffs, if Beijing fails to address its widening trade imbalance with the bloc.

"I'm trying to explain to the Chinese that their trade surplus isn't sustainable because they're killing their own clients, notably by importing hardly anything from us any more," Macron told Les Echos newspaper in an interview published on Sunday.

"If they don't react, in the coming months we Europeans will be obliged to take strong measures and decouple, like the US, like for example tariffs on Chinese products," he said, adding that he had discussed the matter with European Commission President Ursula von der Leyen.

Macron has just returned from a three-day state visit in China, where he pressed for more investment as Paris seeks to recalibrate its relationship with the world's second-largest economy. France's goods trade deficit with China reached around €47 billion ($54.7 billion) last year, according to the French Treasury. Meanwhile, China's goods trade surplus with the EU swelled to almost $143 billion in the first half of 2025, a record for any six-month period, according to data released by China earlier this year.

Tensions between France and China escalated last year after Paris backed the EU's decision to impose tariffs on Chinese electric vehicles.

Beijing retaliated by imposing minimum price requirements on French cognac, sparking fears among pork and dairy producers that they could be targeted next.

‘Life or Death’

Macron said the US approach to China was “inappropriate” and had worsened Europe’s position by diverting Chinese goods toward the EU market.

“Today, we’re stuck between the two, and it’s a question of life or death for European industry,” Macron said, while noting that Germany — Europe’s biggest economy — doesn’t entirely share France’s stance.

In addition to Europe needing to become more competitive, the European Central Bank too has a role to play in strengthening the EU’s single market, Macron said, arguing that monetary policy should take growth and jobs into account, not just inflation, he said.

He also said the ECB’s decision to continue selling the government bonds it holds risks pushing up long-term interest rates and weighing on economic activity.

“Europe must — and wants to — remain a zone of monetary stability and credible investment,” Macron said.

The Wayback Machine - https://web.archive.org/web/20090618102822/http://www.world-nuclear.org:80/info/inf23.html

World Uranium Mining

(*June 2009*)

- **About 60 percent of the world's production of uranium from mines is from Canada, Australia and Kazakhstan.**
- **An increasing proportion is produced by in situ leaching.**
- **After a decade of falling mine production to 1993, output has generally risen since then and now meets 67% of demand for power generation.**

Canada produces the largest share of uranium from mines (20.5% of world supply from mines), followed by Kazakhstan (19.4%) and Australia(19.2%).

Production from mines (tonnes U)

Country	2002	2003	2004	2005	2006	2007	**2008**
Canada	11604	10457	11597	11628	9862	9476	9000
Kazakhstan	2800	3300	3719	4357	5279	6637	8521
Australia	6854	7572	8982	9516	7593	8611	8430
Namibia	2333	2036	3038	3147	3067	2879	4366
Russia (est)	2900	3150	3200	3431	3262	3413	3521
Niger	3075	3143	3282	3093	3434	3153	3032
Uzbekistan	1860	1598	2016	2300	2260	2320	2338
USA	919	779	878	1039	1672	1654	1430
Ukraine (est)	800	800	800	800	800	846	800
China (est)	730	750	750	750	750	712	769
South Africa	824	758	755	674	534	539	655
Brazil	270	310	300	110	190	299	330
India (est)	230	230	230	230	177	270	271
Czech Repub.	465	452	412	408	359	306	263
Romania (est)	90	90	90	90	90	77	77
Germany	212	150	150	77	50	38	77
Pakistan (est)	38	45	45	45	45	45	45
France	20	0	7	7	5	4	5
total world	**36063**	**35613**	**40251**	**41702**	**39429**	**41279**	**43 930**
tonnes U_3O_8	42 529	41 998	47 468	49 179	46 499	48 680	51 807

WNA Market Report data

Forecast production for 2009 is 49,375 tU, as eight new mines are scheduled to start production.

Mining methods have been changing. In 1990, 55% of world production came from underground mines, but this shrunk dramatically to 1999, with 33% then. From 2000 the new Canadian mines increase it again, and with Olympic Dam it is now around half. In situ leach mining has been steadily increasing its share of the total.

In 2008 production was as follows:

conventional underground & open pit	62%
in situ leach (ISL)	28%
by-product	10%

(considering Olympic Dam as by-product rather than in underground category)

Since the early 1990s the uranium production industry has been consolidated by takeovers, mergers and closures. In 2008, ten companies marketed 87% of the world's uranium mine production:

Company	tonnes U	%
Rio Tinto	7975	18
Cameco	6659	15
Areva	6318	14
KazAtomProm	5328	12
ARMZ	3688	8
BHP Billiton	3344	8
Navoi	2338	5
Uranium One	1107	3
Paladin	917	2
GA/ Heathgate	636	1
other	5620	13
Total	**43,930**	**100%**

The largest-producing uranium mines in 2008 were:

Mine	Country	Main owner	Type	Production (tU)	% of world
McArthur River	Canada	Cameco	underground	6383	15
Ranger	Australia	ERA (Rio Tinto 68%)	open pit	4527	10
Rossing	Namibia	Rio Tinto (69%)	open pit	3449	8
Olympic Dam	Australia	BHP Billiton	by-product/ underground	3344	8
Kraznokamensk	Russia	ARMZ	underground	3050	7
Arlit	Niger	Areva/Onarem	open pit	1743	4
Rabbit Lake	Canada	Cameco	underground	1368	3
Akouta	Niger	Areva/Onarem	underground	1289	3
McClean Lake	Canada	Areva	open pit	1249	3
Akdala	Kazakhstan	Uranium One	ISL	1034	2
Top 10 total				**27,436**	**62%**

New Mines

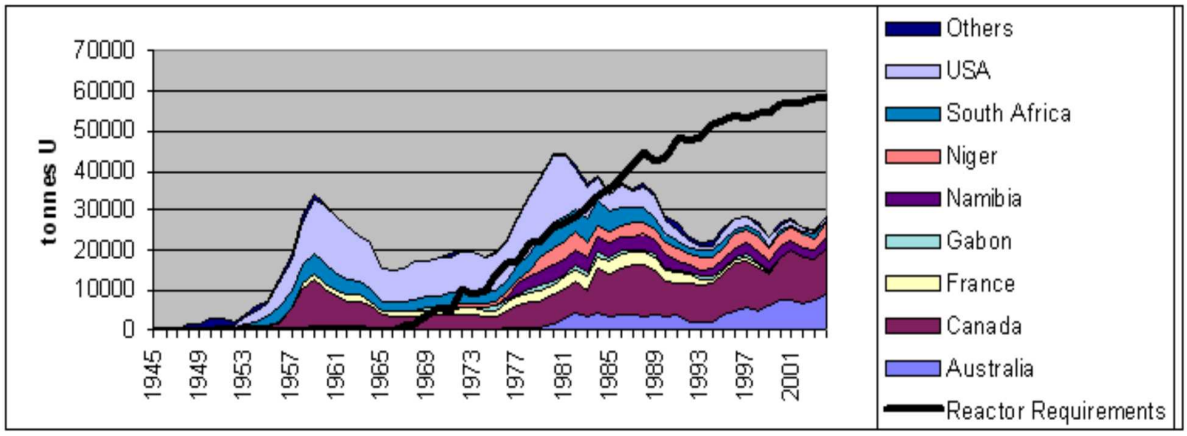
Canada has two major mines likely to come into production in 2011: Cameco's **Cigar Lake** underground mine is being developed for 2011 start-up. It will truck ore for treatment at McClean Lake and Rabbit Lake mills, 70 km away, eventually to produce 7000 tU/yr. With this and the now-delayed Midwest mine operating, Canadian output could be substantially be concentrated at two mills: McClean Lake producing about 7600 tU and Key Lake 7000 tU per year, with about 3400 t/yr coming from Rabbit Lake. *(See also Information Paper on Canada).*

*I*n Australia there are plans progressively to increase the uranium output of Olympic Dam, to about 16,000 tonnes U per year, and two smaller ISL mines are due to start production by about 2010. *(See also Information Paper on Australia).*

In Kazakhstan a number of ISL mines are due to start over the next few years, taking Kazakh uranium production to about 15,000 tU per year by 2010.

With the recovery of uranium prices since about 2003, there is a lot of activity in preparing to open new mines in many countries. The WNA reference scenario projects world uranium demand as about 74,000 tU in 2015, and most of this will need to come directly from mines (in 2007 36% came from secondary sources).

Western World Uranium Production and Demand 1945-2004



Source:World Nuclear Association

Known Recoverable Resources* of Uranium 2007

	tonnes U	percentage of world
Australia	1,243,000	23%
Kazakhstan	817,000	15%
Russia	546,000	10%
South Africa	435,000	8%
Canada	423,000	8%
USA	342,000	6%
Brazil	278,000	5%
Namibia	275,000	5%
Niger	274,000	5%
Ukraine	200,000	4%
Jordan	112,000	2%
Uzbekistan	111,000	2%
India	73,000	1%
China	68,000	1%
Mongolia	62,000	1%
other	210,000	4%
World total	**5,469,000**	

Reasonably Assured Resources plus Inferred Resources, to US$ 130/kg U, 1/1/07, from OECD NEA & IAEA, *Uranium 2007: Resources, Production and Demand* ("Red Book").

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